

Message Text

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PAGE 01 BRAZZA 00335 030751Z
ACTION XMB-04

INFO OCT-01 AF-10 ISO-00 OC-06 CCO-00 AID-05 EB-08
COME-00 TRSE-00 OMB-01 CIAE-00 INR-10 NSAE-00
/045 W

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R 011005Z APR 78
FM AMEMBASSY BRAZZAVILLE
TO SECSTATE WASDC 0346

UNCLAS BRAZZAVILLE 0335

PLEASE PASS EXIM WASHINGTON FOR O'CONNOR/GUADAGNOLI

E.O. 11652: N/A
TAGS: EFIN, CF, US
SUBJECT: PRELIMINARY COMMITMENT FAVOR OFFICE CONGOLAISE DES BOIS

REF: YOUR LETTER FEBRUARY 22, 1978

1. SENDING BY POUCH LETTER FROM MINISTER OF RURAL ECONOMY NOTIFYING
GOCB ACCEPTANCE OF TERMS AND CONDITIONS PER YOUR PRELIMINARY
COMMITMENT AND RECORDING THE FOLLOWING:

2. THAT THEIR PAID-IN CAPITAL WAS INCREASED DECEMBER 1977 FROM
CFA MILLIONS 189.3 TO CFA MILLIONS 387 AND THAT A FURTHER INCREASE
TO CFA MILLIONS 500 (EQUIVALENT DOLS 2.13 MILLION) IS PLANNED DURING
APRIL 1978. THEY BELIEVE THIS SATISFIES YOUR REQUIREMENT THAT
OCB'S PAID-IN CAPITAL BE INCREASED BY 25 PERCENT OF INCREASED
BORROWINGS AND THEY INTEND TO INCREASE CAPITAL INSTEAD OF ARRANG-
ING THE AMOUNT AS SUBORDINATED DEBT WHICH THEY UNDERSTAND IS THE
ALTERNATIVE SUGGESTED IN YOUR LETTER.

3. THAT THE REQUIREMENT FOR US VESSELS TO TRANSPORT PURCHASES
COVERED BY YOUR FINANCING IS EXPECTED TO PRESENT NO PROBLEM.

4. THAT, WITH RESPECT TO YOUR REQUIREMENT ON THE UTILIZATION
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OF EQUIPMENT PURCHASED, THEY TRUST YOUR REQUIREMENTS WILL BE
SATISFIED IF 60 PERCENT OF THE EQUIPMENT IS UTILIZED BY
PARASTATAL ORGANISMS, THE REMAINING 40 PERCENT BEING UTILIZED BY
PRIVATE LOGGING COMPANIES (A) SPECIALLY SELECTED BY THE MINISTRY
OF RURAL ECONOMY AND (B) HAVING APPROXIMATELY 15 YEARS ACTUAL
EXPERIENCE.

5. THAT A CONTRACT FOR MAINTENANCE TRAINING AND INSPECTION OF THE EQUIPMENT IS BEING FINALIZED WITH THE LOCAL CATERPILLAR DEALERS.

6. THAT THE PROVISIONAL YEAR--END 1977 FINANCIAL STATEMENTS OF OCB ARE ENCLOSED, THE AUDITED STATEMENTS TO FOLLOW, AND

7. THAT THEY TRUST YOU WILL ACCEPT THEIR LETTER AS THEIR FORMAL APPLICATION FOR YOUR FIRM COMMITMENT AND THAT PREPARATIONS WILL BE MADE TO DRAW UP THE LOAN DOCUMENT. KATZEN

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NNN

Message Attributes

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